HIPOCAT 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2017
Currency: EUR

Date of constitution
06/08/2004

VAT Reg. no.
V63511554

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JP Morgan Securities LTD
Bear Stearns

Bond Underwriters and Placement Agents
BBVA
JP Morgan Securities
Bear Stearns
Nomura International PLC

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A1 ES0345783007	06/08/2004 1,600	0.00 0.00 0.00%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct		07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized		AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	17,976.21 206,420,819.43 17.98%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.00 Gross 0.00 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	AA- Aa2 BBB-	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	73,366.78 15,920,591.26 73.37%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 04/18/2017 0.00 Gross 0.00 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3 BB	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	73,366.78 30,814,047.60 73.37%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0730% 04/18/2017 13.69 Gross 11.09 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa1 B+	A A2 A+
Series D ES0345783049	06/08/2004 280	73,366.78 20,542,698.40 73.37%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4730% 04/18/2017 88.68 Gross 71.83 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BB B2 B-	BBB Baa2 BBB
Total		273,698,156.69	1.400.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	4.47	4.13	3.82	3.61	3.33	3.14	2.97	2.81
			Date	07/05/2021	03/04/2021	11/09/2020	08/24/2020	05/14/2020	03/08/2020	01/06/2020	11/07/2019
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021
	Without optional redemption *	Average life	Years	5.14	4.81	4.51	4.24	3.99	3.77	3.57	3.38
			Date	03/08/2022	11/07/2021	07/20/2021	04/12/2021	01/12/2021	10/22/2020	08/09/2020	06/03/2020
		Final Maturity	Years	10.75	10.50	10.00	9.50	9.00	8.75	8.25	7.75
			Date	10/15/2027	07/15/2027	01/15/2027	07/15/2026	01/15/2026	10/15/2025	04/15/2025	10/15/2024
Series B	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021
	Without optional redemption *	Average life	Years	11.40	10.95	10.50	10.05	9.63	9.21	8.80	8.42
			Date	06/09/2028	12/26/2027	07/14/2027	02/01/2027	08/30/2026	03/31/2026	11/01/2025	06/16/2025
		Final Maturity	Years	12.01	11.50	11.00	10.75	10.25	9.75	9.50	9.00
			Date	01/15/2029	07/15/2028	01/15/2028	10/15/2027	04/15/2027	10/15/2026	07/15/2026	01/15/2026
Series C	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021
	Without optional redemption *	Average life	Years	13.12	12.75	12.37	11.99	11.59	11.20	10.81	10.42
			Date	02/26/2030	10/15/2029	05/29/2029	01/08/2029	08/16/2028	03/25/2028	11/04/2027	06/15/2027
		Final Maturity	Years	14.25	14.01	13.75	13.50	13.25	12.75	12.50	12.01
			Date	04/15/2031	01/15/2031	10/15/2030	07/15/2030	04/15/2030	10/15/2029	07/15/2029	01/15/2029
Series D	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/14/2023	04/14/2023	10/14/2022	07/14/2022	01/14/2022	10/14/2021	07/15/2021	04/14/2021
		Final Maturity	Years	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.25
			Date	10/15/2023	04/15/2023	10/15/2022	07/15/2022	01/15/2022	10/15/2021	07/15/2021	04/15/2021
	Without optional redemption *	Average life	Years	15.39	15.23	15.05	14.86	14.65	14.42	14.18	13.93
			Date	06/04/2032	04/05/2032	01/31/2032	11/21/2031	09/05/2031	06/15/2031	03/19/2031	12/17/2030
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
			Date	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033	10/15/2033

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	75.42%	206,420,819.43	25.51%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	75.42%	206,420,819.43		82.02%	1,148,300,000.00	
Series B	5.82%	15,920,591.26	19.69%	1.55%	21,700,000.00	6.90%
Series C	11.26%	30,814,047.60	8.43%	3.00%	42,000,000.00	3.90%
Series D	7.51%	20,542,698.40	0.92%	2.00%	28,000,000.00	1.90%
Issue of Bonds		273,698,156.69			1,400,000,000.00	
Reserve Fund	0.92%	2,528,791.39		1.90%	26,600,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,558,216.94	-0.290%
Servicer ppal collect not yet credited		1,481,813.75	
Servicer ints collect not yet credited		290,349.74	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		19,861,855.52	0.000%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 💻 www.cnmv.com

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Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
JP Morgan Securities LTD
Bear Stearns

Bond Underwriters and Placement Agents
BBVA
JP Morgan Securities
Bear Stearns
Nomura International PLC

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Cecabank

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,813	14,333
Principal		
Principal outstanding	270,032,821.32	1,400,000,185.36
Average loan	56,104.89	97,676.70
Minimum	301.21	25,016.46
Maximum	323,903.75	452,015.91
Interest rate		
Weighted average (wac)	1.59%	3.79%
Minimum	0.39%	2.50%
Maximum	3.51%	6.00%
Final maturity		
Weighted average (WARM) (months)	170	317
Minimum	04/30/2017	12/31/2005
Maximum	12/31/2033	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	49.11%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	50.89%	21.51%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.91	6.73	0.05	8.54
10.01 - 20%	7.29	15.93	0.36	16.24
20.01 - 30%	14.95	25.53	1.17	25.69
30.01 - 40%	24.38	35.20	2.41	35.51
40.01 - 50%	23.03	44.83	3.76	45.55
50.01 - 60%	14.67	54.54	5.15	55.20
60.01 - 70%	7.33	64.58	7.21	65.49
70.01 - 80%	3.09	74.42	16.21	75.97
80.01 - 90%	1.79	83.79	16.39	85.75
90.01 - 100%	0.72	94.43	47.28	95.92
100.01 - 110%	0.52	104.70		
110.01 - 120%	0.25	115.02		
120.01 - 130%	0.08	124.41		
Weighted average (WALTV)		42.15		82.23
Minimum		0.11		4.19
Maximum		127.23		99.42

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.26%	0.28%	0.62%
Annual Percentage Rate (CPR)	3.52%	2.94%	3.02%	3.28%	7.18%

Geographic distribution

	Current	At constitution date
Andalucia	2.37%	2.03%
Aragon	0.79%	0.98%
Asturias	0.14%	0.08%
Balearic Islands	0.65%	0.43%
Basque Country	0.34%	0.37%
Canary Islands	0.77%	0.56%
Cantabria	0.60%	0.41%
Castilla-La Mancha	1.15%	1.11%
Castilla-Leon	2.69%	2.10%
Catalonia	69.98%	71.40%
Extremadura	0.58%	0.57%
Galicia	2.14%	1.34%
La Rioja	0.12%	0.13%
Madrid	9.01%	9.37%
Murcia	1.98%	2.07%
Navarra	0.97%	0.98%
Valencia	5.74%	6.08%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	752	263,136.98	69,997.27	1,201.15	334,335.40	46.10	45,861,816.71	46,196,152.11	86.62	37.64
from > 1 to ≤ 2 months	59	57,657.58	14,421.27	0.00	72,078.85	9.94	3,756,341.07	3,828,419.92	7.18	42.72
from > 2 to ≤ 3 months	3	3,773.95	1,325.37	0.00	5,099.32	0.70	155,117.38	160,216.70	0.30	41.81
from > 3 to ≤ 6 months	9	16,747.68	2,364.08	1,882.51	20,994.27	2.89	414,840.42	435,834.69	0.82	26.75
from > 6 to < 12 months	19	44,897.87	13,813.97	2,454.80	61,166.64	8.43	1,149,648.57	1,210,815.21	2.27	45.19
from ≥ 12 to < 18 months	24	183,592.80	35,183.78	12,748.17	231,524.75	31.93	1,269,249.74	1,500,774.49	2.81	44.55
Subtotal	866	569,806.86	137,105.74	18,286.63	725,199.23	100.00	52,607,013.89	53,332,213.12	100.00	38.17
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	866	569,806.86	137,105.74	18,286.63	725,199.23		52,607,013.89	53,332,213.12		38.17

Additional information
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